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"Nurturing Business and Banking Sustainability"

Surabaya, 14 - 15th August 2020

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 2nd International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Nurturing Business and Banking Sustainability*". This proceeding contains several researches articles from many fields in Marketing, Management Technology, Finance, Banking, Human Resources Management, Information System Management, and Islamic Economics.

The 2nd International Conference on Business and Banking Innovations was held on 14th – 15th August 2020 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with six Higher Education Institutions in Indonesia and five Universities from Asia countries. Keynote speakers in this conference were: Prof. Angelica M..Baylon, Ph.D (Director of the Maritime Academy of Asia and the Pacific, Philippines), Chonlatis Darawong, Ph.D. (Head of the Master of Business Program Sripatum Chonburi University - SPU Graduate School Bangkok, Thailand), Prof. Madya Dr. Reevany Bustami (Director of Centre for Policy Research and International Studies Universiti Sains Malaysia), Associate Prof. Dr. Ellisha Nasruddin (Graduate School of Business Universiti Sains Malaysia), Associate Prof. Pallavi Pathak Ph.D. (School of Management Sciences, Varanasi, India) and Prof. Dr. Tatik Suryani (Head of the Master of Management Study Program of STIE Perbanas Surabaya, Indonesia).

I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the six universities, namely Universitas 17 Agustus Surabaya, Universitas Surabaya, Universitas Dr. Soetemo Universitas Dian Nuswantoro Semarang, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website https://pascasarjana.perbanas.ac.id.

Chair of the Master Management Study Program
STIE Perbanas Surabaya

Prof. Dr. Tatik Suryani, M.M.

Tabel of Content

Financial

Going Concern & Liquidity Perspective in Indonesia Manufacture Industry

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A R T I C L E I N F O

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A B S T R A C T

Research objectives, Test whether the investment decision, size, risk management, profitability and cash flow can be different variables in the current ratio test and test whether the investment decision, size, risk management, profitability and cash flow can be different variables in the quick ratio test.
Research methods, The research design uses quantitative descriptive with a sample of 25 manufacturing companies on the Indonesia Stock Exchange, for 4 consecutive years so that the number of units of analysis is 100 with the time series cross-sectional method (pulling data). The analysis technique uses discriminant statistics that are processed with SPSS. Distinguishing variables are investment decisions, size, risk management, profitability and cash flow.
The result From the Current ratio test, cash flow has a value of Wilks' Lambda of 0.299, close to 0, which means that there tends to be differences in groups, for the significance of 0,000 <0.05, which means there are differences in groups that make a difference in decision making (Y). Whereas for Quick ratio testing, cash flow has a Wilks value, Lambda is 0.231 and size has a value of Wilks' Lambda 0.505, of the five variables, these two variables are close to 0 which means the current ratio test results, there are differences in groups, for the significance of cash flow and size tends to be differences in groups, can be seen from the significance of 0.000 <0.05, which can also make a difference in liquidity decision making (Y).
Implication of the findings if corporation expectation going concern must be managed liquidity (Current and Quick Ratio) and size & cash flow determine going concern.

1. INTRODUCTION

At present, the global financial crisis has begun to subside. Various parties began to take action to improve financial conditions. The capital market also returned to excitement and various stock indices began to return to normal. With the start of the capital market's passion, companies listing in the capital market again became the target of investors in investing.
Before investing, investors first look at the company's performance. Investors will only invest in companies that have good performance so that they can provide benefits to investors. The performance of companies that have gone public can be seen from financial reports published to the public. In general, profit information is the information that gets the most attention from various groups, especially investors. However, at present in addition to information on profits, investors also pay attention to the company's liquidity that will be bought so that the impact of the many liquidations of companies and banks because they are unable to repay the loan.
Investors need to have a benchmark in order to find out whether if he invests in a company, he will get a gain (profit) if the shares are sold. Investors can use the yield rate as a benchmark to see the expected yield of a stock.
Auditors play an important role in bridging the interests of investors as users of financial statements and companies as providers of financial statements. Company data will be more trusted by investors and users

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of other financial statements if the financial statements reflect the performance and condition of the company and have received a fair statement from the audtor through an audit opinion.

When economic conditions are uncertain, investors expect the auditor to give an early warning about the company's financial failure (Chen and Church 1996 in January 2007). The auditor is also responsible for assessing whether there is great doubt about the company's ability to maintain its going concern in a period of not more than one year from the date of the audit report (SPAP Sekse 341, 2001).

The author feels interested in conducting research to test liquidity with distinguishing variables, namely calculations with the Current ratio and Quick ratio.

FORMULATION OF THE PROBLEM

1. Can investment decisions, size, risk management, profitability and cash flow be a differentiating variable in Current Ratio?
2. Can investment decisions, size, risk management, profitability and cash flow be the distinguishing variables of Quick Ratio?

RESEARCH OBJECTIVES

1. Test whether the investment decision, size, risk management, profitability and cash flow can be different variables in the current ratio test.
2. Test whether the investment decision, size, risk management, profitability and cash flow can be different variables in the quick ratio test.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

This study aims to examine several factors that are used as the main indicators in the provision of going-concern audit opinion. The factors tested in this study are investment decisions, size, risk management, profitability and cash flow. The research sample is 25 manufacturing companies from 2012 to 2015 indicated for Going Concern and have risk management. This study uses deskriminan analysis with SPSS and partial least square (PLS) programs. In the first model the author examines whether the overall factors in this study affect the provision of going-concern audit opinion in the 2012-2015 observation year. In the second model a comparison was made between the previous year's audit opinion and the quality of the auditor, to find out which non-financial proxy was more influential on the provision of going concern opinion, in the 2012-2015 observation year. This study concludes that in the first PLS model there is one variable that influences the provision of going concern audit opinion, namely cash_flow. Whereas in the SPSS model, cash flow and size have an influence on the going concern audit opinion. This proves that if the company in the previous year gets a going concern audit opinion, then in the following year it will most likely get a going concern opinion back.

1. GOING CONCERN AUDIT OPINION

Audit opinion is an important part of the information conveyed by the auditor when auditing the financial statements of a company that focuses on the suitability of financial statements with generally accepted accounting standards (Solikah, 20070. Public Accounting Professional Standards (SPAP) require reporting every time a KAP is associated with a report finance.

Lenard et al., (2000) states that going concern as an assumption that a company can sustain its life (going concern) will directly affect the financial statements. Financial statements prepared on the assumption that the company is not going concern. The financial statements submitted on the going concern basis will assume that the company will survive over the short term.

Going concern is the ability of a business unit to maintain its survival during a reasonable period of time, ie no more than one year from the date of financial statements (SPAP, 2001). Going concern audit opinion is an opinion issued by the auditor to ascertain whether the company can maintain its survival (SPAP, 2001).

2. LIQUIDITY

Liquidity according to Subramanyam (2010: 10) is the company's ability to generate cash in the short term to fulfill its obligations and depend on the company's cash flow and its assets and liabilities. Whereas according to Ahmad (2004: 2) in Retno (2011) liquidity is defined as the ease of converting an asset into money with a fairly low transaction cost. The company has the power to divide the large so that it is able to fulfill all its financial obligations which must immediately be fulfilled. The level of liquidity can be measured by liquidity ratios.

Liquidity has the main function in the company including anticipating funds if there is an urgent need. Liquidity is also needed to measure the availability of cash and cash equivalents in fulfilling short-term debt.

Liquidity is also needed by investors to assess whether the company is eligible to get a capital loan or not.

3. CURRENT RATIO

Financial ratios are used to compare risks and yields of various companies to help investors and creditors make good investment and credit decisions (White et al., 2002). Liquidity is one of four categories of ratios used to measure various aspects of the relationship of risk and return. Liquidity analysis measures the adequacy of the company's cash resources to meet cash-related obligations in the short term. According to Bringham and Houston (2010: 134) the level of liquidity can be measured by the current ratio (current ratio).

According to Neveu (1985) the first step in analyzing financial statements is to carefully read the statements and notes that accompany them. In general, analysis uses ratios as one way to identify the strengths or weaknesses of a company. Neveu (1985) and Sutrisno (2003) argue that liquidity ratios are financial ratios that measure a company's ability to pay its short-term obligations at maturity.

Partially, liquidity as measured by the current ratio does not significantly influence the stock price of manufacturing companies. Likewise with partial profitability as measured by Earnings Per Share (EPS) also does not significantly influence the stock price of manufacturing companies. While simultaneously, liquidity and profitability have a significant effect on stock prices of manufacturing companies. For the variable current ratio, it has a significant positive effect on stock returns for the next period.

In conjunction with the smaller liquidity of liquidity, the company is less liquid so it cannot pay its creditors, the auditor is likely to give a going concern audit opinion. It is not uncommon for companies that consistently experience operating losses to have a very small working capital compared to total assets (Altman, 1968).

4. QUICK RATIO

Quick ratio shows the company's ability to pay off short-term liabilities by using current assets in addition to the inventory they have. If the value of the quick ratio is more than 1.0, the company's ability to pay off its short-term debt is considered good. If the quick ratio is above 3.0, the company's ability is considered less productive. This is because current assets are not maximally distributed in the form of other investments.

The level of liquidity can be viewed from two sides, on the one hand, a higher level of liquidity will show the strength of the company's financial condition. Companies with strong financial conditions tend to do more comprehensive financial statement disclosures to external parties because they want to show that the company is credible; Cooke in Nugraheni (2002), but on the other hand, liquidity (liquidity) is seen as a measure of management's performance in managing company finances, where companies with low liquidity tend to complete the disclosure of financial statements more comprehensively to external parties in an effort to explain the background back of management performance weaknesses; Wallace et al in Nugraheni (2002).

HYPOTHESIS

1. Variable investment decisions, size, risk management, profitability and cash flow can distinguish Current Ratio
2. Variable investment decisions, size, risk management, profitability and cash flow can distinguish Quick Ratio

3. RESEARCH METHOD

The research design uses quantitative descriptive with a sample of 25 manufacturing companies on the Indonesia Stock Exchange, for 4 consecutive years so that the number of units of analysis is 100 with the time series cross-sectional method (pulling data). The analysis technique uses discriminant statistics that are processed with SPSS. Distinguishing variables are investment decisions, size, risk management, profitability and cash flow.

CURRENT RATIO

Table I. Test of Equality of Group Means

	Wilks' Lambda	F	df1	df2	Sig.
INVESTMENT_DECISION	.880	.976	11	79	.475
SIZE	.674	3.473	11	79	.001
RISK_MANAGEMENT	.981	.136	11	79	1.000
PROFITABILITY	.938	.471	11	79	.916
CASH_FLOW	.299	16.837	11	79	.000

Test of Equity of Group Means is the result of analysis to test the similarity of the average variable. This test

uses Wilks' Lambda and significance values.
From the table I above, it can be seen that Wilks' Lambda and the significance for each variable are as follows:
a. Investment Decision Variables have a value of Wilks 'Lambda of 0.880 and Significance of 0.475, which means that Investment Decision variables tend to have no differences in groups because they have a value of Wilks' Lambda not close to 0 and hypothesis decisions also no differences in groups because of Significance above 0.05.
b. Variable Size has a Wilks 'Lambda value of 0.674 and a significance of 0.001, which means that the Size variable tends to have no difference in groups because it has a value of Wilks' Lambda is not close to 0, but for hypothesis decisions there are differences in groups because of significance under 0.05.
c. The Risk Management variable has the value of Wilks 'Lambda of 0.981 and Significance of 1,000, which means that the Risk Management variable tends to have no difference in groups because it has the value of Wilks' Lambda not close to 0 and the decision of the hypothesis also there is no difference in groups because the significance is above 0.05.
d. The Profitability variable has a Wilks 'Lambda value of 0.938 and Significance 0.916 which means that the Profitability variable tends to have no difference in groups because it has a value of Wilks' Lambda is not close to 0 and the hypothesis decision is also no difference in groups because the significance is above 0.05.
e. The Cash Flow variable has a value of Wilks 'Lambda of 0.299 and Significance of 0.000 which means that the Cash Flow variable tends to have differences in groups because it has a value of Wilks' Lambda is close to 0 and hypothesis decisions also have differences in groups because Significance is below 0.05.

Tabel II. Variables in the Analysis

Step		Tolerance	F to Remove
1	CASH_FLOW	1.000	16.837

Variables in The Analysis are variables that remain in the model.
From Table II above, after the Step wise stage, the results show that only one variable, the Cash flow variable, can distinguish the Current ratio.

Tabel III. Eigenvalues

Function	Eigenvalues	% of Variance	Cumulative %	Canonical Correlation
1	2.344[a]	100.0	100.0	.837

In the Eigenvalues table there is a canonical correlation value. The canonical correlation value is used to measure the degree of relationship between discriminant results or the amount of variability that can be explained by the dependent variable.
From Table III above, obtained the value of Canonical Correlation which shows that the relationship between discriminant values in groups is very high because it is close to number 1.

QUICK RATIO

Tabel IV. Test of Equality of Group Means

	Wilks' Lambda	F	df1	df2	Sig.
INVESTMENT_DECISION	.939	.581	10	89	.826
SIZE	.505	8.722	10	89	.000
RISK_MANAGEMENT	.984	.147	10	89	.999
PROFITABILITY	.953	.434	10	89	.926
CASH_FLOW	.231	29.608	10	89	.000

From table IV above, it can be seen that the Wilks' Lambda value and significance for each variable are as follows:
a. Investment Decision Variables have a value of Wilks 'Lambda of 0.939 and Significance of 0.826, which means that Investment Decision variables tend to have no differences in groups because they have a value of

Wilks' Lambda is not close to 0 and hypothesis decisions also have no differences in groups because of Significance above 0.05.
b. Size variables have a Wilks 'Lambda value of 0.505 and a significance of 0.000, which means that the Size variable tends to have differences in groups because it has a value of Wilks' Lambda is close to 0 and hypothesis decisions also have differences in groups because of significance under 0.05.
c. The Risk Management variable has the value of Wilks 'Lambda of 0.984 and Significance of 0.999, which means that the Risk Management variable tends to have no difference in groups because it has the value of Wilks' Lambda not close to 0 and the decision of the hypothesis also there is no difference in groups because the significance is above 0.05.
d. The Profitability variable has the value of Wilks 'Lambda of 0.953 and Significance of 0.926 which means that the Profitability variable tends to have no difference in groups because it has the value of Wilks' Lambda is not close to 0 and the hypothesis decision is also no difference in groups because the significance is above 0.05.
e. The Cash Flow variable has a value of Wilks 'Lambda of 0.231 and Significance of 0.000 which means that the Cash Flow variable tends to have differences in groups because it has the value of Wilks' Lambda is close to 0 and hypothesis decisions also have differences in groups because Significance is below 0.05.

Tabel V. Variables in the Analysis

Step		Tolerance	F to Remove	Wilks' Lambda
1	CASH_FLOW	1.000	29.608	
2	CASH_FLOW	.995	28.828	.505
	SIZE	.995	8.420	.231

From Table V above, after the Step wise stage, the results show that there are two variables, namely Cash flow variable and Size variable that can distinguish Quick ratio.

Tabel VI. Eigenvalues

Function	Eigenvalues	% of Variance	Cumulative %	Canonical Correlation
1	3.507[a]	80.0	80.0	.882
2	.878[a]	20.0	100.0	.684

From Table VI above, two values of Canonical Correlation are obtained which show that the relationship between discriminant values in groups is very high because it is close to number 1.

4. DATA ANALYSIS AND DISCUSSION

HYPOTHESES TESTING

H1: The variable that distinguishes the Current Ratio is the Cash flow variable, so the first hypothesis is rejected.
H2: the variable that distinguishes the Quick Ratio is the variable Size and cash flow, so the second hypothesis is rejected.

RESEARCH RESULTS ANALYSIS

Based on the results of the study, the cash flow is very important because it distinguishes between manufacturing companies that have a healthy and unhealthy current ratio. Based on the accounting perspective, cash flow is seen from three components, namely cash flow from operational activities, cash flow from investment activities and cash flow from funding activities. For companies that have cash flow deficits, it will result in the company being illiquid from its current perspective. In these conditions, companies can experience financial difficulties because they cannot fulfill their current obligations.
Based on the results of this study also shows that the size of the company (size) and cash flow is a liquidity differentiating variable from the quick ratio perspective. Quick ratio is a ratio to analyze the ability of a company to pay its short-term liabilities if the inventory is released from current assets.
Liquidity implications for going concern
Based on the results of data processing with discriminants, it is proven that what distinguishes liquid and illiquid companies both for the current ratio and the quick ratio are cash flow and size so that if a manufacturing company wants to continue its business continuously or going concern, then

1. Cash flow must be maintained, not to cause a cash flow deficit, especially cash flow from operational activities
2. The size or size of the company because size determines the size of the value or total assets of the company, for manufacturing companies listed on the Indonesian stock exchange, this size is very decisive for business continuity or going concern because current assets are collateral for current debt.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

The results of the study to test investment decisions, size, risk management, profitability and cash flow are as follows:

a. Variable Size has a Wilks 'Lambda value of 0.674 and a significance of 0.001, which means that the Size variable tends to have no difference in groups because it has a value of Wilks' Lambda is not close to 0, but for hypothesis decisions there are differences in groups because of significance under 0.05. (current ratio)

b. The Cash Flow variable has a value of Wilks 'Lambda of 0.299 and Significance of 0.000 which means that the Cash Flow variable tends to have differences in groups because it has a value of Wilks' Lambda is close to 0 and hypothesis decisions also have differences in groups because Significance is below 0.05. (current ratio)

c. Variable Size has a Wilks 'Lambda value of 0.674 and a significance of 0.001, which means that the Size variable tends to have no difference in groups because it has a value of Wilks' Lambda is not close to 0, but for hypothesis decisions there are differences in groups because of significance under 0.05. (quick ratio)

d. The Cash Flow variable has a value of Wilks 'Lambda of 0.231 and Significance of 0.000 which means that the Cash Flow variable tends to have differences in groups because it has the value of Wilks' Lambda is close to 0 and hypothesis decisions also have differences in groups because Significance is below 0.05. (quick ratio)

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